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Corporate Social Responsibility: A Review on Definitions, Core Characteristics and Theoretical Perspectives

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Abstract

This paper reviewed different definitions of CSR and presented some summarised dimensions attributed to the definitions which represent the area of focus for the definitions including; Obligation to the society, stakeholders involvement, improving corporate image and reputation, economic development, ethical business practice, law abiding, voluntariness, human rights, environmental protection, transparency and accountability. The six core characteristics of CSR follows as the features which shows how CSR is represented with different initiatives and processes ranging from voluntary activities, managing external factors, stakeholder management, alignment of social and economic responsibilities, considering practices and values and finally extending CSR activities beyond philanthropy to instrumentality. The last segment of this paper elucidates on theoretical perspectives of CSR in six categories; the classical view, the legitimacy, stakeholder, agency, institutional, instrumental and Islamic CSR theories.

Keywords: *Corporate Social Responsibility, CSR definitions, CSR core characteristics, Scope of CSR, Theories in CSR*

1. Introduction

The transformation of CSR from an irrelevant or doubtful idea to an indispensable component in achieving organisational objectives has been recognised by business managers and all stakeholders. Researchers realise its suitability to serve as a viable area or field of interest for academic research (McWilliams et al, 2006). The managers are using it as a tool to strategise, comply with regulations and maintain set standards, build corporate reputation and get more customer loyalty which all culminates in increasing profitability and overall attainment of organisational objectives. CSR research is centred on practical analysis and assessment of CSR in relation to the impacts it creates on organisational performance. Theoretically, it explains the change from altruistic base to strategic or instrumental base for achieving sustainable development (Lee, 2008). CSR has gained an institutional status for regulators because of its linkage with compliance to law and ethical practices. CSR has acquired different meanings over time and combined some features or characteristics making it to represent set of obligations, responsibilities, stakeholder rights, and all forms of philanthropic activities (Moon, 2002). The area defined by advocates of CSR increasingly covers a wide range of issues such as plant closures, employee relations, human rights, corporate ethics, community relations, fair market operations and the environment. Business only contributes fully to society if it fulfils its economic responsibilities to stakeholders and is socially responsible. The objective of CSR is to build sustainable growth for business in a responsible manner (Moir, 2001).

2. Objectives of the Research

This paper is purposely produced to fulfil the following objectives;

i. To compile different authoritative definitions on the term CSR from different periods ranging from 1950s to the 21st century
ii. To specify the different stages of CSR definition in decades with their relevant area of focus and a summarized dimension
iii. To review the basic six core characteristics of CSR
iv. To highlight on the different theories applicable to CSR studies

3. Methodology

The methodology of this paper is the constructive review of secondary data sources with a view to compare and produce useful information on summarized areas of convergence and divergence of the literature sources collected. The authors will express the result obtained from this process and give an insightful interpretation on how the different literatures contribute to the existing body of knowledge of CSR. In a nutshell this paper is an overview of similarities and differences on CSR definitions, core characteristics and theories derived from review of different authoritative literature review sources.

4. The Meaning of CSR

The most earliest and prominent definitions ascribed to CSR is the one given by Howard Bowen who (Carroll, 1999) refer to as the father of Corporate social responsibility "the obligations of businessmen to pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society" (Bowen, 1953). All other definitions in the early 50s recognise the need for managers to assume responsibility for public good "it has to consider whether the action is likely to promote the public good, to advance the basic beliefs of our society, to contribute to its stability, strength, and harmony" (Drucker, 1954). Furthermore, the two definitions are united on the need to align CSR with what mangers consider as current and prevailing features of the socio-political environment they operate within. (Carroll, 2008) stated that the whole idea of CSR in this early period is corporate philanthropy but there are only few actions which can be regarded as beyond philanthropy in this period.

Frederick (2006) summarizes what CSR stands for in the 50s under three basic issues;

1. Corporate managers are appointed as public trustees
2. There is need to balance competing stakeholders claims with corporate resources; and
3. The acceptance of philanthropy as a humane philosophy and discretionary principle of the organisation.

Moving onwards from then CSR has transformed from philanthropy to regulated practices and instrumentality or strategic CSR. In the new millennium corporations are increasingly receiving more pressures on compliance with regulations on environmental protection, transparency, and the market is saturated with competitors thereby necessitating the introduction of CSR as a strategy to survive and be more efficient (Glan, 2006). Researchers in this period are focusing on the impact of CSR on financial performance (Brammer & Millington, 2008; Ruf et al, 2001; Surroca et al, 2009). The focus of CSR conceptual review and empirical studies has shifted from an ethics orientation to a performance orientation and the level of analysis has moved away from a macro-social level to an organizational level in this era. The essence of engaging in CSR in the new millennium is tagged as "doing good to do well" (Rosamaria & Robert, 2011).

Institutional pressure for CSR improvement has increased necessitating introduction of CSR initiatives that focus beyond shareholders wealth maximisation (Waddock, 2008). Business corporations are expected to engage in the following;

1. Sustainable development practices
2. Transparency and accountability
3. Maintain good stakeholder relationship management
4. Advocacy on different aspects of human rights, justice and democratic principles
5. Compliance with accepted international standards on CSR
6. Ethical business practice

A recap of some few definitions of CSR shows that corporations are expected to contribute towards societal development, improve on corporate reputation and be a corporate citizenry. The social responsibility of business consists of economic, legal ethical and discretionary initiatives aimed at fulfilling stakeholder expectations (Carroll, 1979). The major focal point of different scholars on CSR is divergent and heterogeneous with each. For example, (Brown & Dacin, 1997) define CSR as "A corporate status and activities with respect to its perceived societal or, at least, stakeholder obligations." Matten & Moon (2004) provides the following "CSR is a cluster concept which overlaps with such concepts as business ethics, corporate philanthropy, corporate citizenship, sustainability, and environmental responsibility. It is a dynamic and contestable concept that is embedded in each social, political, economic and institutional context."

Lei (2011) in his analysis on evolution of CSR definitions maintained that the area of focus to all analysed definitions are; sustainability and social obligations like economic, legal, ethical and discretionary responsibilities. (Dahlsrud, 2008) analyzed 37 definitions used by researchers on CSR and concluded that they are based on five dimensions; environmental; social, economic, stakeholder and charity dimension. Finally, (Shafiq, 2011) gave a ten dimensional points on CSR definitions, which gives a full summary of all issues mentioned in various definitions of CSR, they are; Obligation to the society, stakeholders involvement, improving the quality of life, economic development, ethical business practice, law abiding, voluntariness, human rights, environmental protection, transparency and accountability. The table below summarises the scope or dimensions of each definition from different periods.

Table 1 - Dimensions of CSR Definitions

Period & Focus Area	Summary of Dimensions
1950's – 1960's • Religious & Humane philosophies • Community development • Unregulated philanthropy • Poverty alleviation • Obligation to the society	Philanthropy
1970's – 1980's • Extension of CSR commitments • CSR as symbol of Corporate citizenship • Stakeholder relationship management • Corporate reputation • Socio-economic priorities • Bridging governance gap • Stakeholders rights • Legal & Ethical responsibilities	Regulated CSR
1990's – 21st Century • Competitive strategy • Environmental protection • Sustainability • Internationalisation of CSR standards • Transparency & accountability	Instrumental/Strategic CSR

5. Core Characteristics of CSR

The core characteristics of CSR are the essential features of the concept that tend to be visible in CSR practice. Few, if any, existing definitions will include all of them, but these are the main points of focus around which the practice of CSR manifest itself. Six core characteristics are summarised below:

5.1 Voluntary

Scholars define CSR to be a representative of all set of corporate initiatives which are discretionary and extend beyond what the law has prescribed. The views of government and other stakeholders in all developing countries emphasise this characteristic (Crane et al, 2008). Many companies are by now familiar and more willing to consider responsibilities beyond the legal minimum, and in fact the development of self-regulatory CSR initiatives from corporate bodies is often seen as a way of reducing or avoiding additional regulation through compliance with societal moral norms. Critics of CSR, therefore, tend to see the element of voluntarism as CSR's major demerit, arguing that legally mandated accountability is where attention should really be focused and maximisation of shareholders wealth should be the main organisational objective.

5.2 Internalizing or managing externalities

Externalities in CSR refers to all sort of factors that has impact on different stakeholders rights are not directly taken care of in the decision making process of a business organisation. Environmental degradation is typically regarded as an externality since the general public feel the impact of the production process. Regulation can force firms to internalise the cost of the externalities, such as pollution fines, but CSR remain as a viable discretionary approach of managing externalities like taking more safety measures and reduction of pollution by going green. Much CSR activity deals with externalities involving workers rights, minimisation of rationalisation impact, good stakeholder relationship management to reduce unsatisfied legitimate claims pile up and discarding production process and products that are not demanded, harmful or classified as dangerous products (Husted & Allen, 2006). For example, Unilever as an MNC joined with Oxfam to conduct a study on the impacts of business on living conditions of the Indonesian people. The main objective of the study is to address the major externalities facing MNCs operating in Asian countries (Clay, 2005). The unexpected occurrence of catastrophic events or natural disaster prompt managers towards introduction of CSR initiatives which are humane and for assistance like the corporate response to the Asian tsunami disaster (Fernado, 2007), the crises can also be a social and economic type (Okpara & Wynn, 2012; Newell, 2005) reduction of prevalent cases of HIV/AIDS in some African countries (Dunfee, 2006) or industrial accident causing a disaster like the Bhopal 1984 disaster in India (Shrivastava, 1995)

5.3 Multiple stakeholder orientation

The central theme of stakeholder management is to identify stakeholders orientations based on the three attributes which defines their power, legitimacy of claim and urgency. Subsequently, defining stakeholder orientations helps in identification and prioritisation of stakeholders through the adoption of a step by step approach starting with internal preparations, appointing the internal leadership team of internal stakeholders for marketing, communication, operational unit, human resources, investor relations and environmental/government affairs etc, limiting expectations to a realistic level, training on communication skills, stakeholder research, collective bargaining and good industrial relations, adequate knowledge on crisis and risk management, public relations, adopting a suitable technique of managing multiple stakeholder orientations, accommodations for possible unavoidable mistakes and finally comparing stakeholder expectations with organisational performance (Ahmad et al, 2014). CSR involves considering a range of interests and impacts among a variety of different stakeholders other than just shareholders. The assumption that firms have responsibilities to shareholders is usually not contested, but the point is that because corporations rely on various other stakeholders such as consumers, employers, suppliers, and local communities in order to survive and prosper, they do not only have responsibilities to shareholders. Whilst many disagree on how much emphasis should be given to shareholders in the CSR debate, and on the extent to which other stakeholders should be taken into account, it is the expanding of corporate responsibility to these other groups which characterises much of the essential character of CSR.

5.4 Alignment of social and economic responsibilities

This balancing of different stakeholder interests leads to another core feature. Whilst CSR may be about going beyond a narrow focus on shareholders and profitability, many also believe that it should not, however, conflict with profitability. Although this is much debated, many definitions of CSR from business and government stress that it is about enlightened self-interest where social and economic responsibilities are aligned. This feature has prompted much attention to the ‘business case for CSR’ – namely, how firms can benefit economically from being socially responsible. (Edmondson and Carroll, 1999) conducted a research on Managers of African American businesses and came to the conclusion that economic and ethical responsibilities comes first before legal responsibility and philanthropic comes last in terms of priority. But it was observed in this study that philanthropy obtained a high weight level of score than in previous studies. This study also brings into lime light the application of racial consideration in CSR studies. Consumers in China attach importance to CSR orientations and revealed that they are more concerned with economic responsibility than ethical and legal but philanthropy is highly valued (Ramasamy & Yeung, 2009).

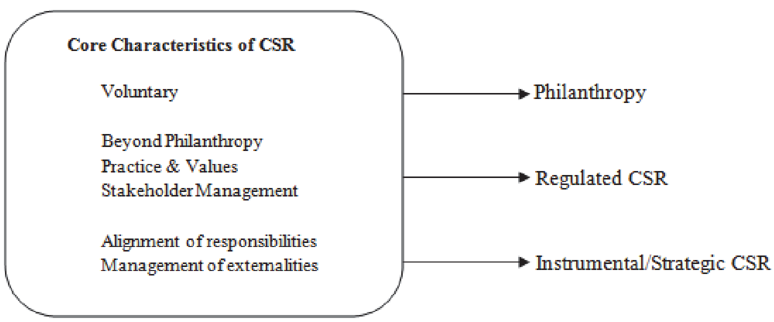
5.5 Practices and values

CSR is clearly about a particular set of business practices and strategies that deal with social issues, but for many people it is also about something more than that – namely a philosophy or set of values that underpins these practices. This perspective is evident in CSR initiatives of communitarian or collectivistic societies valuing traditions and cultural practices of their local communities (Lei, 2011). The values dimension of CSR is part of the reason why the subject raises so much disagreement– if it were just about what companies did in the social arena, it would not cause so much controversy as the debate about why they do it. Duarte (2010) explored the perception of managers with respect to the influence of personal values towards their work. The study examined the relationship between personal values and CSR initiatives of managers. The study concluded that to a greater extent CSR practices are influenced or affected by the personal values of managers, because they formulate the CSR policies of the business organisation and their personal attitude is part of their individualistic characteristics which affects the way they behave.

5.6 Beyond philanthropy

In some regions of the world, CSR is mainly about philanthropy – i.e. corporate discretionary responsibility or voluntarism towards the general public. CSR is currently a mandatory practice backed by regulations and accepted international standard which is shifting from altruistic to instrumentality or strategic CSR. It is no longer altruistic in nature only but more than just philanthropy and community development projects, because of the impacts it has on profitability, human resource management, marketing, and logistic support which are all part of the core functions of business organisations. CSR extends beyond philanthropy because of its viability to be instrumental or strategic in satisfying stakeholder expectations and its potential capability to achievement of organisational objectives. This debate rests on the assumption that CSR needs to be regulated and institutionalised into normal business practice rather than being left simply to discretionary activity. The attempt to consider how CSR might be integrated to the core business functions of firms is in contrast to the notion of it serving simply as an ordinary added value to the business organisation (Grayson & Hodges, 2004).

Figure 1 – Core Characteristics of CSR



5.7 Theoretical perspectives of CSR

There has been a great increase in the amount spent on CSR by corporations during the last three decades and the attention it receives from the academia is also overwhelming (Gray et al, 1995). Nevertheless, as time goes on the increase start to bring in changes in composition and complexity to the practice of CSR (Deegan and Gordon, 1996). All theories in CSR are serving as point of reference for every set of CSR practice, but since there is no single accepted theory, perspective and definition to CSR, it means there should be a lot of variation in what constitute the theoretical and practical aspect of CSR (Choi, 1999). The theories underpinning CSR studies express how CSR is observed or interpreted by different stakeholders from different perspectives. For example, classical theory deals with profit maximisation from a shareholders perspective or priority (Friedman, 1962). Agency theory emphasizes on getting the legal recognition to act on behalf of the principal from managers (agents) perspective (Salazar & Husted, 2008). Legitimacy theory also deals with giving the organisation sense of belonging and the right to exist and operate within the society in accordance to the law (Suchman, 1995). Stakeholder's theory emphasises on getting stakeholders rights as the foundation of CSR practice which recognises that different stakeholder's rights if duly fulfilled leads to full realisation of organisational objectives (Donaldson & Preston, 1995). Instrumental/Strategic theory deals with using CSR commitments as a strategy to achieve competitiveness and customer relationship management (Garriga & Mele, 2004). All these theories express how an organisation can handle CSR practice considering different stakeholders it relates with.

5.8 Classical View Theory

This theory is considered as a traditional perception of trying to avoid performing CSR activities so as to maximise profit for the owners of business (shareholders). Friedman (1970) propounded this theory and supported this classical view on CSR by his statement "The responsibility of business is to maximise profits, to earn a good return on capital invested and to be a good corporate citizenship obeying the law no more and no less. To go further in a deliberate fashion is to exceed the mandate of business. It is to make what amounts to an ideological stand with someone else's money and possibly to engage in activities with which many stakeholders would not agree."

This expressed an extreme thought in the capitalist's economic system where business organisation are only concerned with maximisation of profit for shareholders by conducting their activities within the limits set by the law (Falck and Heblich, 2007). Under this theory managers are expected to focus only on profit maximisation because they are the agents of the shareholders and should strive towards maximisation of shareholders wealth through profit motive (Herremans et al, 1993). A proponent to this theory (Levitt, 1983) stated that the primary objective of business organisations is to maximize profits through aggressive competitive strategies in whatever way that the law accepts to ensure survival of the business, while social welfare should be left for the government to handle. Similarly, one of the main reasons why businesses try to avoid commitment to CSR initiatives is due to the small nature of direct economic benefit derived from it at the expense of a colossal amount of resource commitment to CSR activities (Waddock & Graves, 1997). In the process of CSR implementation additional cost of introducing and maintaining a new environmental protection policy will be incurred and the business organisation will be in a competitive disadvantaged position, therefore since commitment to philanthropic responsibility denotes additional costs and competitive disadvantage, the financial performance of the company will also be negatively affected. This situation is also explained by (Aupperle et al, 1985) where they came to the conclusion that there is a negative relationship between CSR commitment and financial performance in the short run because of additional expenditure resulting to loss. According to (Burke & Logsdon, 1996) economic benefit should be the target or focus of all CSR policies because CSR initiatives should serve as an avenue of getting profit maximisation to shareholders, where profits are unattainable CSR activities should be stopped. Blowfield & Frynas (2005) cautioned on excessive commitment to philanthropic responsibility which signifies diverting shareholders wealth to non economic activities hence leaving the main objective of business unachieved.

Friedman's classical view on CSR has generated a lot of interest by scholars leading to conducting empirical studies to validate the argument been proposed. The scholars are trying to bring a form of conformity between profit maximisation (economic objective) and CSR activities (non economic objectives) by stating that CSR leads to increase in financial performance at the long run (Garriga and Mele, 2004; Carroll & Shabana, 2010). Similarly in this regard, (Margolis & Walsh, 2003) examined 127 published empirical studies which focused on the relationship between CSR commitment and corporate financial performance and concluded that majority of the studies showed a positive relationship.

5.9 Legitimacy Theory

Suchman (1995) stated the definition of legitimacy as "a generalised perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs and definitions." Dowling & Pfeffer (1975) defined legitimacy as "a condition or status which exists when an entity's value system is congruent with the value system of the larger social system of which the entity is a part. When a disparity, actual or potential exists between the two value systems, there is a threat to the entity's legitimacy." A business organisation throughout its survival needs to fulfil what the society expect from it, by doing so the business organisation is considered as an entity that deserve to be in the same environment with the society it serves, this notion gives the essence of been part of the society and have a legitimate right of survival. Legitimacy theory expresses how a business reacts to the pressures and expectation of its stakeholders to survive. Aguilera et al (2007) considered legitimacy to be the relationship between the activities of an organisation and the perception of its stakeholders on the activities it undertakes.

Legitimacy deals with two major concepts, the perception of the general public and the efficiency of the communication channels used by the corporation. Legitimacy theory require organisation to continuously check whether their survival is serving the public as they expect regarding the values they uphold and cherish (Mobus, 2005). Legitimacy theory is build upon the idea that business organisations operates in a community through an implied or perceived agreement to perform some socially responsible acts in order to survive within the community and achieve its objectives. It is the community that determines how useful and worthy an organisation is to them based on the congruency between what they expect and what they get from the business organisation (Haron et-al 2007). Communication is very essential in legitimacy theory because the business organisation need to provide only what is needed and what is congruent to the norms, values and expectations of the community, so that the organisation can be an entity that is legitimately considered by the community as a unit that serves them (Deegan 2000). Under legitimacy theory communicating CSR initiatives is a source of initiating and protecting organisational legitimacy.

Pattern (1992) observed that there is a positive relationship between disclosure of CSR initiatives and organisational legitimacy. (Deegan and Rankin 1997; Brown and Deegan 1998) all concur to this finding. Previously, financial performance is regarded as a yardstick for determining organisational legitimacy, but now it is the way that the organisation serves the community that determines it legitimacy to survive. Campbell (2000) pointed out that disclosure of CSR initiatives bridges the legitimacy gap between how an organisation is perceived and how it wants to be perceived. Moir (2001) argued that legitimacy theory is a form of social contract that impliedly exists between stakeholders and the business organisation, its fulfilment determines the survival of the organisation. (Pallazo & Scherer, 2006; Dijken, 2007) expressed that seeking for organisational legitimacy is now a critical area of concern to Multinational corporations because the perception of NGO's and host communities forces the MNC's to change their attitudes on human rights issues, child labour, forced labour, exposing workers to unsafe working conditions etc.

5.10 Agency Theory

This refers to a situation in the process of conducting business where the owner of the business organisation (principal) utilizes the expertise of an agent (appointed manager) to perform some tasks on his behalf (Heath & Norman, 2004). This express the relationship between the agents (managers) and the principals (Shareholders/Investors), the managers are acting as agents to the shareholders, they are the ones responsible for decision making and implementing it in running the affairs of a business organisation, and they also are having access to information that even the owners cannot get (Fama & Jensen, 1983). One of the major issues or fundamental problem that this form of legal relationship presents to the principal is the need to have a constant scrutiny on each step taken by their agent, therefore the principal also needs financial information update at regular basis to help in monitoring the gains achieved from delegating responsibility to the agent (Hendriksen & Breda, 1992). It is naturally assumed that agents know more of a corporation than the principal. Due to this perception some agents can at times exercise their discretion to maximise their utility at the expense of the principal as noted in (Salazar & Husted, 2008). To ensure compliance with the principal's directive there must be a provision for agency cost, bonding costs and monitoring to motivate the agent in delegating on behalf of the principal. Since delegation of responsibility and contractual obligation are vested on the shoulders of the agent, all his actions are considered acts of the principal and if within the legal framework been conducted it is deemed acceptable.

The agency theory literatures are all focusing on how to maintain the relationship between the agent and the principal so that owners and managers can all get what they expect due to the benefits of proper delegation of authority to agents.

5.11 Stakeholders Theory

This theory focuses on the relationship between the business organisation and any single individual or group of people or functional bodies that are involved in the process of achieving organisational objectives. Stakeholders can be defined as any group or individual that can affect or be affected by the process of achieving business objectives (Freeman, 1984). A stakeholder as defined by (Clarkson, 1995) is any person or group of people that are having an ownership right or any form of interest or claim on an organisation. Starik (1995) include humans and non-human entities in his definition of stakeholders. He regarded the natural environment as the non-human stakeholder because of the implications and relevance it has on CSR policies. Jones (1999) classified stakeholders into two groups; primary and secondary groups. The primary group consist of those who influence the survival of the organisation in a direct manner, their continuous participation keep the organisation surviving. The organisation depends solely and directly on the participation of its primary stakeholders. The organisation can only survive if its managers utilise their skills in creating valuable products to satisfy its shareholders, customers, suppliers, investors, employees, and government. Secondary stakeholders are the group that does not have a direct impact on achievement of organisational objectives, their role is less in importance, impact and the survival of the organisation does not depend on their participation.

The stakeholder's theory is the extension of objectives beyond profit maximisation to include the rights and claims of non-shareholders (Mitchell et al, 1997). The theory is mainly classified into three classes; descriptive, instrumental, and normative. The descriptive explain how to manage or communicate with stakeholders, the normative deals with how to treat stakeholders, and instrumental deals with the relationship between stakeholders and corporate performance (Donaldson & Preston, 1995). Since a business organisation is having different types of stakeholders it would be very difficult to have all their different demands attended to at the same time as expressed in (Mele, 2008). Despite the criticism which the stakeholders theory receives like serving as an excuse for managerial opportunism, destruction of business accountability in an attempt to satisfy all stakeholders which is impossible as noticed in (Jensen, 2000; Sterberg, 2000), the theory is supported by empirical studies which indicates that a lot of organisations engage in CSR to serve stakeholders demands (Maignan & Ferrell, 2000). The stakeholder's theory according to (Pirsch et al, 2007) broadened the objectives of business organisations apart from profit maximisation to include satisfying stakeholder's needs as objectives of business organisations. Blair (1995) and Clarkson (1995) explained that stakeholder's theory specifies how to implement CSR not leaving it as an abstract terminology. Under this theory managers are expected to specify their stakeholders and target each group with a certain policy to ensure its responsibilities are settled. This approach in implementing CSR initiatives in the long run leads to success in achieving organisational goals. Corporate performance is measured by the way an organisation satisfies its stakeholders because there is a positive relationship between stakeholder's satisfaction and corporate performance (Ruff et al, 2001; Waddock and Graves, 1997).

5.12 Institutional Theory

(Scott & Christensen, 1995) identified institutional theory as an external factor that influences the way an organisation act. Institutional theory is having a link with the way an organisation perform its CSR practice because one of the drivers to CSR performance is the pressure exerted by stakeholders and competitors, the organisation need to meet multiple demand expected from it and act according to accepted norms in the industry, because organisational legitimacy and survival could be at stake if an organisation fail to conform with acceptable institutional norms (Dimaggio & Powell, 1983). Similarly, conformity with accepted institutional norms is positively related with accessibility to resources and achieving organisational legitimacy (Oliver, 1991). Normally, an organisation accepts and interprets features or practices that are institutionalised or regarded as acceptable acts to be a social unit that operates within an industry (Scott, 2008). Therefore, institutional theory deals with how organisational decisions are formed, negotiated and transformed into reality by observing what the industry or competitive environment upholds. The activities of a corporate body is shaped by the dominant organisation within the field it operates (Brammer et-al, 2012).

The process of trying to conform to institutional norms and practices makes an organisation to imitate what others are doing so as to be socially acceptable; this is known as isomorphism which can be either institutional or competitive. There are three motivating factors which leads to isomorphism they are; coercive mechanism, normative mechanism and mimetic. The last one which is mimetic mechanism is as a result of the voluntary urge to imitate other competitors expecting they have an acceptable standard (Amran & Siti-Nabiha, 2009). Normative mechanism is when imitation is regarded as a necessity to conform to certain requirements for being within the institutional framework like guidelines from professional bodies and academic centres. Coercive mechanism relates to imitation by force, or persuasion, or invitation to sign an agreement. This happens when an organisation relies on another organisation and cannot stand independently on its own. The main aim of institutional theory is the institutionalisation of behaviour. According to this theory, institutions can influence organisational behaviour amidst its counterparts within the same industry. Institutions can establish acceptable and recognised standards, norms, specifications or mode of operation used within industries (Kang & Moon, 2012).

5.13 Instrumental Theory

Instrumental theory looks at CSR from the perspective of a strategist aiming to take CSR practice as an indispensable opportunity to exploit and get benefits for the business organisation. This theory emphasises on linking CSR practices with profit maximisation to benefit different stakeholders. Burke and Logsdon (1996) noted that economic benefits derived from implementation of CSR policies show how an organisation is effective in using the instrumental/strategic theories of CSR. When an organisation utilises CSR commitments to support its core business activities and accomplish its missions effectively accompanied by getting a substantial high yields then CSR assumes a strategic position in the decision making process of that organisation.

Classical view theory and instrumental/strategic theory are similar when it comes to supporting wealth maximisation as a sole responsibility to shareholders. The only difference between the two theories is that classical is an extreme position on profit motive at the expense of satisfying the community, while instrumental theory tries to adopt or execute CSR commitments once it can be a strategic point for increase in reputation and wealth maximisation (Garriga &

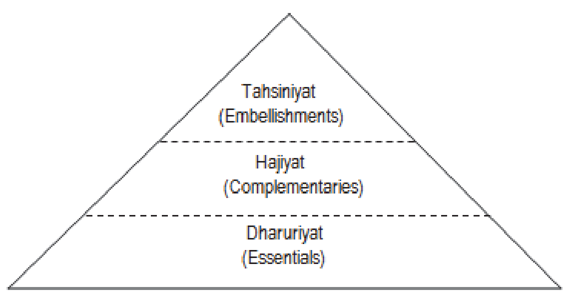
Mele, 2004). A lot of studies support the instrumental CSR theory because there is a positive relationship between CSR practice and financial performance (Ruff et-al 2001; Goll & Rasheed 2004; Mittal et-al, 2008; Dowell et-al, 2000; Herremans et-al, 1993; Luo & Bhattcharya, 2006). Therefore, instrumental theory supports engaging in CSR practices if it leads to profitability and good image creation or reputation. Johnson (2003) noted that a positive relationship between CSR and financial performance is achievable by having competitive advantage, strategising in target areas and maximising the shareholders value. Strategising through CSR practices as a tool for enhancing corporate image is also found to be positively related with customer's loyalty (Lafferty et-al, 1999; Rahizah et-al, 2011).

5.14 Islamic CSR - The Theory of Public good (Maslaha)

Scholars agree that religion influences people's habits, values, and attitudes and their entire lifestyle which translates into influencing how people conduct business transactions and how they behave in an organised set up (Jamali & Sidani, 2013; Chapra 2000). They all agree that religion as a means of identifying behaviour should be interpreted in ways that are compatible and understandable to provide a framework for socio economic and institutional benefits (Dusuki & Abdullah, 2007).

The Shariah as a comprehensive framework consist of three elements to enable the realisation of the objectives of Shariah. The first is Aqidah which represents the belief of a Muslim in the Islamic faith. Second is the Akhlaq which is the code of conduct on morality and ethical practices. Lastly we have the main body of understanding the practical aspects of the shariah know as fiqh. The first two always remain unchanged but the third is subject to changes in giving solutions to contemporary situations through analogical deduction or reasoning (Siwar & Hossain, 2009).

The concept of Maslaha 'the public good' is simply an introduction of something new for the interest of the public, or promoting the welfare of the public and preventing evil or all forms of bad practices. In applying the doctrine of the Maslaha three conditions must be met. It must only be on transactions (muámalat) not on any form of (ibadat) because rulings on ibadat (forms of worship) are fixed or unchangeable (tauqifiyya). It should be in line with the principle of (Daf al mafasid) preventing evil first before considering benefits. Priority should be placed first on (Dharuriyat) the essentials (i.e the safeguarding of faith, life, intellect, posterity, and wealth) before (Hajiyat) the supplements and lastly (tahsiniyat) the embellishments (i.e voluntary charity, good manners and good relationship with others). The categorisation of the Public good (Maslaha pyramid) is diagrammatically presented in a pyramid form showing priority shift from first the essentials to supplements and finally lowest priority given to embellishments. The Maslaha pyramid serves as a guide and basis for prioritisation and development of CSR policies for business organisations. The tree levels of the maslaha pyramid are all interrelated to one another and mutually dependent, they depict the priority attached to the three levels in the process of implementing Islamic CSR. The maslaha pyramid is shown below;



Source: (Dusuki & Abdullah, 2007)

The table below gives the summary of basic theories in CSR with the sources, variables in consideration and summary of findings from literatures using the theories

Theory	Literatures & Variables	Summary of Findings
Classical view	Friedman (1962, 1970) Falck & Heblich (2007) Dowell et-al (2000) Waddock & Graves (1997) Aupperle et-al (1985) Burke & Logsdon (1996) Blowfield & Frynas (2005) Moir (2001) Levitt (1983) Wealth maximisation, business and shareholders, Government and Society, Relationship between business and society, objectives of business and government control, responsibilities of government and business organisations	The responsibility of business is shareholders wealth maximisation Profit maximisation is a main objective. Social welfare is to be fulfilled by government without resorting to partnership with private enterprises Primary objective of business organisations is to maximise profits through aggressive competitive strategies as long as it is acceptable legally and leave all social welfare to government Profit maximisation within the confines of the law as long as the law accepts, the organisation should seek for profit maximisation only

Theory	Literatures & Variables	Summary of Findings
Agency	Heath & Norman (2004) Hendriksen & Breda (1992) Fama & Jensen (1983) Salazar & Husted (2008) Lee (2008) Agents (managers), principals (shareholders), the relationship between the two parties and its effects on CSR implementation, delegation of power to perform tasks, contractual agreement and its effects on CSR implementation	This express the relationship between the agents (managers) and the principals (Shareholders/Investors),the managers are acting as agents to the shareholders Managers are agents of the shareholders assuming responsibilities on their behalf. This goes with legal obligations Managers have access to information which shareholders don't have, because they are responsible for decision making on behalf of the shareholders There is a contractual agreement between the agent and the principal whereby delegation of power to make some decisions is given to the agent
Institutional	Amran & Siti Nabiha (2009) Scott & Christensen (1995) Scott (2008) Dimaggio & Powell (1983) Oliver (1991) Brammer et-al (2012) Kang & Moon (2012) Factors influencing organisational act, Pressure from Stakeholders, relationship between institutional norms and organisational legitimacy isomorphism, coercive mechanism, normative mechanism, mimetic mechanism, institutional and competitive isomorphism	Institutional theory is having links with organisational legitimacy Conformity with institutional norms is positively related with accessibility to resources and achieving organisational legitimacy Survival and legitimacy of an organisation depends on how it embraces institutional norms In trying to achieve conformity between organisation and its competitive environment, activities of a corporate body must reflect the dominance of institutional characteristics
Stakeholder	Maignan and Ferrell (2000) Clarkson (1995) Donaldson and Preston (1995) Mele (2008) Mitchell et-al (1997) Freeman (1984) Pirch et-al (2007) Ruff et-al (2001) Stakeholders rights, CSR policies from a Stakeholders perspective, responsibilities to stakeholders, measuring corporate performance by stakeholders satisfaction	A business organisation is a social institution responsible to both internal and external bodies CSR practices are based on the stakeholders value oriented system The foundation of every CSR policy should target stakeholders rights and their perspective of CSR practice Corporate performance is measured by the way an organisation satisfies its stakeholders Stakeholders theory broadens the objectives of business from profit maximisation to satisfaction of stakeholders needs as objective of business organisation
Legitimacy	Deegan (2000) Suchman (1995) Aguilera et-al (2007) Mobus (2005) Haron et-al (2007) Dowling & Pfeffer (1975) Deegan & Ranking (1997) Pattern (1992) Brown & Dacin (1999) Dijken (2007) Pallazo & Scherer (2006) Campbell (2000) Environmental protection, Corporate citizenry, relationship between CSR activities and stakeholders perception, expectation of society and CSR initiatives, communication effectiveness in achieving legitimacy, relationship between CSR disclosure and organisational legitimacy, legitimacy gap, organisational legitimacy and CSR practices, MNC's in host communities, congruency in value system of organisation and the society	CSR is a response to the environmental pressures involving social, political and economic forces to achieve legitimacy Organisations engage in CSR to gain legitimacy or moral standing from stakeholders who exert pressure on implementation of CSR commitments Serving the public as they expect considering the values they cherish and uphold It is the community that determines the CSR initiatives they get from the organisation. The higher the rate of conformity between their expectations and what they get in CSR initiatives the higher the legitimacy accorded to the organisation There is a positive relationship between CSR disclosure and organisational legitimacy Engaging in CSR increases organisational legitimacy Financial performance ceases to fully realise organisational legitimacy if compared to serving the community as a determinant for its legitimacy Legitimacy gap exist if CSR initiatives does not tally with the expectations of the community
Instrumental	Garriga and Melé (2004) Herremans et-al (1993) Johnson (2003) Luo & Bhatcharrya (2006) Lafferty et-al (1999) Rahizah et-al (2011) Strategy, competitiveness, corporate image, customer relationship management, CSR policies, relationship between CSR and financial performance with strategy as a mediating factor	Social responsibility is part of the business strategy for reasons of good image, public relations ploy, and firm's competitive advantage CSR is a vital tool for strategising through restoration of goodwill and achieving a competitive advantage Enhancing corporate image through CSR practice is positively related with customers loyalty
Islamic	Dusuki & Abdullah (2007) Jamali & Sidani (2013) Siwar & Hossain (2009) Chapra (2000) Allah, Vicegerency, Human beings, Natural environment, Justice and equilibrium, Rights and responsibilities, responsible acts, mandatory and recommended CSR, relationship between Objectives of the Shariah and public good	CSR is part of a collective religious obligation inspired by the taqwa dimension (God consciousness) Relationship between the Creator and creatures, the relationship between man and his fellow brothers, the relationship between man and the natural environment Spiritual guidance on conducts, CSR also inclusive, how man relates with God in fulfilling CSR obligations through an Islamic framework

6. Conclusion

From the literature reviewed the term CSR does not have a single agreed upon definition which is encompassing without need to changes in conformity with new realities. The lack of homogeneity in definitions could be attributed to the everchanging roles of CSR in business management practice. The definitions in the 50s and 60s are all showing the need for philanthropic activities to contribute towards societal welfare and development. The area of focus for scholars in defining CSR at this period is interpreted as voluntarism and contributing towards social welfare. The next stage is the period of growing concern and awareness on workers' rights, stakeholder satisfaction and relationship management, regulated CSR practice and consumer protection. The final stage is the instrumentality and sustainability period which shows the adoption of CSR as a strategic tool in achieving organisational objectives. CSR is highly institutionalised and standardised by different international indexes of responsible investing and sustainability currently. The core characteristics of CSR are the same area of focus emphasised by different scholars in defining what CSR stands for. In a nutshell it is the features which depict CSR performed by business organisations starting with voluntary activities, managing external factors, stakeholder management, alignment of social and economic responsibilities, considering practices and values and finally extending CSR activities beyond philanthropy. The theoretical part of CSR deals with the rationale of applying some theories in studying the impacts of CSR on corporate performance and reputation, the classical theory constitute the view of shareholders who are better off if the business minimise spending on CSR but they can sacrifice for more gain in the long run. The remaining theories all emphasise taking CSR as integral part of strategy for achievement of organisational objectives.

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